



## **HOUSING FINANCE AUTHORITY REGULAR MEETING**

**DATE:** Monday, February 23, 2004  
**2:00 P.M**

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130

### **AGENDA**

- I. Roll Call**
- II. Approval of Minutes**  
Monday, January 26, 2004
- III. Requests**
  - A)** Allapattah Garden Apartments Additional Allocation
  - B)** RFP for Financial Advisors
  - C)** Cancellation Agreement for \$9,000,000 notes
- IV. Updates**
  - A)** 2002 Single Family Programs
  - B)** Foundation/Community Outreach
- V. Other Business**
  - Board Member Resignation

## Housing Finance Authority Regular Meeting



**DATE:** January 26, 2004

**PLACE:** 25 West Flagler Street  
Suite 950  
Miami, Florida 33130-1720

**TIME:** 2:00 P.M.

**ATTENDANCE:**

Anthony Brunson	Patrick Cure
Don Horn, Chairman	Maggie Gonzalez
Cordella Ingram	Roymi Membiela
Adam Petrillo	Rene Sanchez
Rey Sanchez, Vice-Chairman	

**STAFF:**

Patricia Braynon, Director  
Mary Aguiar, Administrative Officer III  
Sheere Benjamin, Administrative Officer II  
Giraldo Canales, Compliance Specialist  
Adela Garcia, Trust Account Manager  
Amelia Stringer-Gowdy, Special Projects Administrator  
Gerald Heffernan, Assistant County Attorney  
Ayin Maryoung, Senior Executive Secretary  
Jose Pons, Assistant Administrator  
Derrick Woodson, Administrative Officer III

**APPEARANCES:**

Patt Denihan, Denihan and Associates Leader Mortgage  
Marianne Edmonds, Co-Financial Advisor  
Opal Jones, Executive Director, Miami-Dade Affordable  
Housing Foundation, Inc.  
Manuel Alonso-Poch, Esq., Co-Bond Counsel  
Lynn Washington, Esq., Holland & Knight Law Firm  
Don Cohen, Developer, Florida Manor Apartments  
Gonzalo De Ramon, Bank of America, Downtown Place  
Paul Bilton, Swezy Realty, Mowry Gardens  
Matt Pawn, Spruce Realty Group  
Pastor Lovette, Dr. Odell and Ron Porter (Citizens of  
Brownsville Community)

## **AGENDA**

The meeting was called to order with a quorum at 2:06 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

### **I. Roll Call**

Ms. Braynon called the roll. She indicated that Chip Iglesias, V.T. Williams and Katrina Wright would not be attending the meeting. Ms. Braynon stated that the board did have a quorum.

### **II. Approval of Minutes**

A MOTION was made by Patrick Cure to approve the minutes from the December 15, 2003, meeting. The motion was seconded by Rene Sanchez and passed unanimously.

### **III. Requests**

#### **A) Architectural Design Review Advisory Committee Scores**

Ms. Braynon explained the Authority issued a second round of funding requests and three developers responded. Ms. Braynon stated the developers presented their proposals before the Architectural Design Review Advisory Committee (ADRAC) and they are here to make a two-minute presentation.

#### **B) Inducement Resolutions**

##### **1) Florida Manor – HFA 04-02**

Mr. Washington informed the Authority that following the developer's proposal presentation before ADRAC, the developer met with members of the Brownsville community (Pastor Lovette, Dr. Odell and Ron Porter were present at the board meeting). Don Cohen, developer of Florida Manor Apartments, presented his development proposal before the board; a 180 unit, four-story over-parking structure located in N.W. Miami-Dade County. The developer responded to questions from board members. *(Roymi Membiela arrived at the meeting at this time.)*

Ms. Braynon stated that the ADRAC process is successful because the developer and members of the community formed a partnership that works well for the benefit of both.

A MOTION was made by Rey Sanchez to approve Resolution HFA 04-02 for Florida Manor Apartments. The motion was seconded by Anthony Brunson and passed unanimously.

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### **2) Downtown Place – HFA 04-03**

Gonzalo De Ramon, representing Downtown Place, expressed his appreciation to ADRAC members for recommending the Downtown Place proposal. Mr. De Ramon presented his development, a mixed-income development, twin buildings, consisting of 249 units, with separate parking structures. Mr. De Ramon answered questions presented from board members. *(Maggie Gonzalez arrived at the meeting at this time.)*

A MOTION was made by Rene Sanchez to approve Resolution HFA 04-03 for Downtown Place. The motion was seconded by Maggie Gonzalez and passed unanimously.

### **3) Mowry Gardens – HFA 04-01**

Paul Bilton, of Swezy Realty, presented the Mowry Gardens proposal. Mr. Bilton stated that after meeting with the members of ADRAC, all of the concerns or changes referenced to by ADRAC, were addressed and resolved by the developers. Mr. Bilton presented a 310 unit development in the Naranja area. The developer responded to questions from board members.

A MOTION was made by Cordella Ingram to approve Resolution HFA 04-01 for Mowry Gardens. The motion was seconded by Roymi Membiela and passed unanimously.

## **C) Bond Documents**

### **1) Opa-Locka Apartments – HFA 04-04**

Ms. Braynon explained that this project is a rehabilitation of three apartment buildings but it is one bond deal. The developer was required to make changes in the structure of the bond deal; as a result, the Authority is now required to approve new bond documents for the developers. Gerald Heffernan stated the bond deal was ready for approval.

A MOTION was made by Adam Petrillo to approve Resolution HFA 04-04 for Opa-Locka Apartments. The motion was seconded by Maggie Gonzalez and passed unanimously.

### **2) Alhambra Cove Apartments – HFA 04-05**

Ms. Braynon stated this project is a Cornerstone Development and was approved by ADRAC and underwriters last year. Gerald Heffernan stated the bond deal was ready for approval.

A MOTION was made by Cordella Ingram to approve Resolution HFA 04-05 for Alhambra Cove Apartments. The motion was seconded by Anthony Brunson and passed - with two abstentions (Adam Petrillo and Maggie Gonzalez).

## **IV. Updates**

### **A) 2002 Single Family Program**

Ms. Braynon stated that the Authority received two million dollars in HOME funds and those funds will be combined with existing bond money. Many of the Authority's lenders have commitments for loans so the two million dollars will move quickly. Patt Denihan stated Washington Mutual has joined the program and is actively producing loans.

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### **B) Foundation/Community Outreach**

Opal Jones informed the board that the Foundation had received approval in December 2003, for the following grant applications: \$3,000 from Bank Atlantic; \$20,000 from Washington Mutual; and \$20,000 from Citibank. Ms. Jones discussed the Foundation's involvement with Congressman Meek and the WOW (With Ownership Wealth) Initiative. A WOW housing event was held Saturday, January 17, at Florida Memorial College and approximately 3,000 people attended. Ms. Jones stated that she has met with Freddie Mac and they would like to partner with the Foundation to add a module of education of their training with the Foundation's home buying training course. Freddie Mac would give the Foundation a \$25,000 grant to add an hour of training and by March 2004, the Foundation should have the course finalized.

Ms. Jones explained that the Foundation is in negotiation with Local Initiatives Support Corporation (LISC). LISC would like for the Foundation to be the agency responsible for being one of many homebuyer counseling centers in Miami-Dade County. This is a grant worth \$167,000; and the target area to conduct these homebuyer counseling sessions would be Overtown and Little Havana. This flows nicely into the MDAHFI's initiative with the Knight Foundation, which wants the Foundation to focus on Overtown and Little Havana. Ms. Jones stated that Miami-Dade County has selected the Foundation for the third year in a row to be its counseling agency for the county employees; this contract is worth \$40,000. Ms. Jones said that the Foundation has extended their relationship with St. Agnes, which originally should have been a two-year contract. It is now into its third year, along with a \$10,000 consulting fee.

### **V. Authority Administration**

#### **A. Authority Financial Statements – Unaudited**

Ms. Braynon stated that for the next board meeting, members will have included in their packages a copy of the external audit prepared by Watson Rice and Ernst Young firms.

#### **B. Non Pooled Investments**

There were no discussions by the Board.

#### **C. Delinquent Multifamily Accounts**

Adela Garcia explained that historically, for the first quarter of the fiscal year, there is always negative revenue but it is strictly a timing issue.

#### **D. Multifamily Monthly Report**

There were no discussions by the Board.

### **VI. Other Business**

**The meeting adjourned at 2:46 p.m.**



## THE CARLISLE GROUP

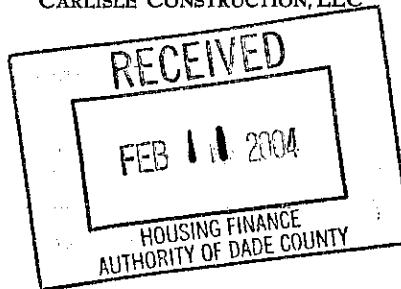
### ☒ CORPORATE OFFICE

2950 S.W. 27TH AVENUE, SUITE 200  
MIAMI, FL 33133  
PHONE 305-476-8118  
FAX 305-476-1557  
FAX 305-476-5240 CPM

CARLISLE PROPERTY MANAGEMENT, INC.  
CARLISLE DEVELOPMENT GROUP, LLC  
CARLISLE CONSTRUCTION, LLC

### ☐ TALLAHASSEE OFFICE

2964 WELLINGTON CIRCLE, SUITE 1  
TALLAHASSEE, FL 32309  
PHONE (850) 222-9022  
FAX (850) 222-9110



February 10, 2004

*Via Electronic Transmission &  
1<sup>st</sup> Class US Mail*

Ms. Patricia J. Braynon  
Housing Finance Authority of Miami-Dade County  
25 W. Flagler Street, #950  
Miami, FL 33130

RE: Allapattah Garden Apartments  
3400 NW 11<sup>th</sup> Court, Miami, 33127

I am sending this letter to request an additional allocation of tax-exempt multifamily revenue bonds from the Housing Finance Authority for Allapattah Garden Apartments in the amount of \$1,200,000.00. This affordable housing development is located adjacent to the Allapattah Metro-Rail station and is currently in construction. As you may recall, we closed in November, 2002 with an original bond allocation of \$4,850,000 (Series 2002). In January 2003, we closed on an additional allocation of \$350,000 (Series 2003) for a total issuance of \$5,200,000 in tax-exempt bonds.

This potential source of funds will be used for hard construction costs and interest expense attributable to delays in construction due to permit revisions required by the building department. This request, we believe, is made feasible by the proposed increase in rents for 2004 (9.34% increase from 2003 rents as published by HUD). A copy of this letter is being distributed to all interested parties so we can quickly assess if this is a viable request and to address any concerns or issues (see attached distribution list).

If you have any questions or comments, please do not hesitate to call Matt Greer or Liz Wong at 305-476-8118, extensions 4727 and 4729 respectively. Thank you for your consideration.

Sincerely,

  
Eloy J. Boggio  
President

*Distribution( via Email):*

Derrick Woodson, HFA of Miami-Dade  
Marianne Edmonds, Marianne Edmonds, Inc.  
Larry Flood, The Flood Company  
Gerald Heffernan, Esquire, Dade County  
Elise Judelle, Esquire, Bryant Miller & Olive  
Manuel Alonso-Poch, Esquire  
Ben Johnson, Seltzer Management Group  
Jim Spound, Charter MAC  
Aaron Stevens, Related Capital Company  
Richard Gross, Wachovia  
Elizabeth Feezor, Bank of New York  
Phil Harloff, Raymond James  
Christine Dutt, Greenberg Traurig  
Mark Kreitman, Proskauer Rose  
Brian McDonough, Stearns Weaver Miller  
Sharon Williams, New Century Development  
Mark Kaplan, Carlisle  
Priscilla Howard, Carlisle  
Matt Greer, Carlisle

**REQUEST FOR PROPOSALS  
FOR  
FINANCIAL ADVISOR**

**I. BACKGROUND:**

The Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”) is requesting proposals from firms with financial advisory capabilities with experience in multi-family and single family bond matters for issuers such as the Authority. Two firms may respond as a joint venture. Any firm that is selected as financial advisor to the Authority shall not serve as an investment banker or underwriter on any Authority bond issue.

The Authority was created as a public body corporate and politic in accordance with the Florida Housing Finance Authority Law, Part IV of Chapter 159, Florida Statutes, and Ordinance No. 78-89 enacted by the Board of County Commissioners of Miami-Dade County (“County Commission”) on December 12, 1978 (collectively, the “Act”). The Authority is authorized, in furtherance of the public purposes described in the Act, to alleviate the shortage within the County of affordable residential housing available to persons or families of moderate, middle or lesser income.

Since the inception of the Authority, over \$1.97 billion has been issued in mortgage revenue bonds which has been loaned for the purchase of single family homes and the construction and rehabilitation of multi-family residences. It is anticipated that the Authority will use approximately \$400 million of private bond allocation for single and multi-family housing revenue bonds between 2004 - 2009.

The Authority will enter into a one year contract with the selected firm or joint venture with the intent of renewing the contract on an annual basis for each of the succeeding four years, subject to performance. **Once this Request for Proposals is available to the public, firms shall not directly or indirectly contact Authority Board members. A firm will be disqualified from consideration if it directly or indirectly contacts an Authority Board member.**

**II. SERVICES TO BE PROVIDED:**

Services to be provided by the Financial Advisor will include, but not be limited to, the following:

1. Assist the Authority with the development and analysis of proposed bond financing structures. Advise the Authority in connection with the economic feasibility of a bond issuance, bond refunding or bond restructuring.



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2. Advise the Authority in each step of the bond issuance process, including advice with respect to timing, takedown, interest rates, and associated fees. Prepare a written analysis and recommendation on all substantive matters pertinent to each proposed transaction.
3. Assist the Authority with the development of ongoing and future initiatives, programs etc. including retaining subcontractors with the consent of the Authority.
4. Review, analyze, and make recommendations with respect to housing and financing proposals made to the Authority by investment bankers, developers, nonprofit community groups, or others. Evaluate the financial strength of a multi-family project proposal, developer's financial situation and experience, assumptions made with regards to income and expenses, marketability of the project, and architecture and site plans.
5. Provide information and advice to the Authority from time to time concerning the Authority's investment of available funds, general economic conditions, housing market conditions, and tax law changes.
6. Attend monthly meetings and special meetings of the Authority and any meetings of the County Commission as deemed necessary by the Authority.
7. Assist legal counsel, bond counsel, and investment bankers in the development of new programs and in the preparation of rules and regulations and other documentation necessary to implement such programs.
8. Assist with the preparation of Requests for Proposals and selection of other professionals as needed by the Authority.
9. Discuss, at the direction of the Authority, the present and proposed programs with any interested parties such as institutional investors, participating lenders, community groups, and developers.
10. Review cash flows, evaluate bond pricing by the underwriters and review bond documents and official statements. Participate in all necessary meetings prior to the bond issuance and, if necessary, in activities associated with rating agency reviews.
11. Perform related services and special studies as needed.

### **III. MINIMUM REQUIREMENTS**

1. Each respondent and in the case of a joint venture, each member firm, shall have at least

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three years experience as a financial advisor to an issuer similar to the Authority in multifamily and single family bond matters.

2. Each individual who will be assigned to the Authority's account shall have at least three years experience as a financial advisor to an issuer similar to the Authority with respect to multifamily and single family bond matters.
3. Each respondent, and in the case of a joint venture, at least one member shall have an office in Florida and at least one of the individuals assigned to the Authority will be located permanently in that office.
4. Failure of a respondent or joint venture to meet any of the requirements set forth in 1-3 of this paragraph shall deem a respondent or joint venture non-responsive and its submission shall not be considered.
5. Any firm either alone or as part of a joint venture that is selected as financial advisor to the Authority shall not serve as an investment banker or underwriter on any Authority bond issue.
6. Throughout the term of the contract, the individuals assigned to the Authority shall have at least three years experience as a financial advisor to issuers similar to the Authority with respect to multifamily and single family bond matters.
7. Failure of a respondent or joint venture to meet any of the requirements set forth in 5 and 6 of this paragraph may result in the termination of the contract by the Authority on thirty days notice and a new financial advisor shall be selected by the Authority.

#### **IV. RESPONSE TO PROPOSAL**

##### **4.1 Content and Size**

The respondents, and in the case of a joint venture, each member must provide a clear, concise statement of qualifications as it relates to the required scope of services as well as the respondents ability to comply with the requirements under this Request for Proposal.

Proposals cannot exceed **twelve (12)** pages plus a cover letter, not including Miami-Dade County Affidavits A1-A13. No appendices may be included. No faxed proposals will be accepted.

##### **4.2 Submission**

The original and eighteen (18) copies of the proposal are to be submitted as sealed proposals to

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Patricia Braynon, Director, and Housing Finance Authority of Miami-Dade County, Florida. The package must be marked Proposal (Financial Advisor) and **must be hand delivered** to the office of the Housing Finance Authority, 25 West Flagler Street, Suite 950, Miami, Florida 33130 **no later than 4:00 p.m. EST, Friday, March 19, 2004**. Proposals delivered later than this date and time will not be considered. The proposal must be signed by an officer of each firm legally authorized to conduct business in the name of the proposer.

### 4.3 No Amendments; Combinations by Authority

No amendments shall be accepted after this date; however the Authority reserves the right to negotiate the financial terms and conditions with selected proposers. The Authority does reserve the right to contract with a combination of proposers selected by the Authority.

### 4.4 Required Information

Proposals must include the following information:

- Brief description of the responding firm or firms in case of a joint venture, including number of employees, principal place of business , and location of other offices. Include evidence that one operational office is located the State of Florida.
- Identify the individuals who will work directly with the Authority and the office in which they are permanently located. Briefly describe their experience as financial advisor on multifamily and single family bond matters to issuers similar to the Authority. Include a resume for each. **Note that all individuals assigned to the Authority must have three years experience as a financial advisor to issuers similar to the Authority.**
- A description of respondent's, and in the case of a joint venture, each firm's breadth and length of experience and qualifications as a financial advisor in all aspects of multi-family housing and single family housing bond matters . Provide a list of housing bond issues for which the respondent and in the case of a joint venture, each firm has served as financial advisor to an issuer similar to the Authority since January 1, 2001. Include the name of the issuer, the sale date, and the size of the issue.. Describe any distinctive qualifications, including ability to develop innovative financing approaches and structures, which the respondent would recommend for consideration.
- Include a list of multi-family housing and single family housing bond matters for the past three years with respect to issuers such as the Authority for which the

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individuals assigned to the Authority served as the primary financial advisor.

- Include references from issuers (no more than three) other than the Authority regarding transactions since January 1, 2001 in which the respondent or in the case of a joint venture, each firm served as financial advisor.
- Provide proposed fee schedule, including hourly rates and all incidental expenses for which separate reimbursement is requested. Also provide a proposed fee based on each (\$1,000) of principal amount of bonds issued. Finally, if your firm would like to negotiate a fixed retainer for ongoing advisory services, include the proposed fee, along with a description of the services covered under the charge.
- Provide a written statement which indicates whether the respondent or in the case of a joint venture, each firm is or **is not** under any investigation or review by any regulatory bodies. If your firm or any principal is under an investigation or review, please provide detailed information of the items under review. Describe any arrangements, formal or informal, that the respondent has with any other party that might interfere with the respondent's ability to provide independent and unbiased advice and recommendation under the RFP.

Provide a written statement which indicates whether the respondent or in the case of a joint venture, each firm has ever been involved in litigation with the County or the Authority, and if so, provide the detailed description of the issues and the results, if any.

## **V. EVALUATION / SELECTION PROCESS:**

### **5.1 Introduction**

Following the opening of the proposal packages, the contents will be checked for compliance with the requirements set forth in the Request for Proposal, in particular Section III 4. Copies will then be distributed to an evaluation/selection committee ("Committee") comprised of Authority Board members and staff.

### **5.2 Technical Proposal Evaluation.**

The Committee will review and evaluate all proposals that have been deemed to be in compliance with Section III. The Committee will individually rank each responsive proposal by using Quality Criteria listed below based on their review of the information submitted by the respondents. The Committee shall also consider input from the Authority staff with respect to

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those firms that represented the Authority in the past. The points assigned by each Committee member for each Quality Criteria shall be added together to determine the overall score of each respondent or joint venture.

Quality Criteria:

1. **(30 points)** Demonstrated technical competence, expertise, innovative ability, accessibility and availability of the respondent and in the case of a joint venture, of each firm in providing the services described in this RFP.
2. **(30 points)** Experience of the respondent, and in the case of a joint venture, of each firm as a financial advisor in all aspects of multi-family housing and single family housing bond matters for issuers similar to the Authority since January 1, 2001. .
3. **(20 points)** Experience of the individuals to be assigned to the Authority as financial advisor in all aspects of multi-family housing and single family housing bond matters for issuers similar to the Authority since January 1, 2001.
4. **(20 points)** Proposed fee structure that is the most advantageous to the Authority based upon the proposal submitted by each respondent or joint venture.

### 5.3 Oral Presentation

After the appraisal, rating and ranking evaluation, the committee may choose to conduct oral presentations with the firms, which the committee deems to warrant further consideration based on the best-rated submissions providing the highest quality of service to the Authority. Upon completion of the oral presentation (s), the Committee will re-evaluate, re-rate, and re-rank the submissions in consideration based upon the written documents combined with the oral presentation.

### 5.4 Overall Ranking, Award

The Committee will submit the names of the three highest ranked proposers to the Authority Board for consideration. The Authority Board may adopt the Committee's recommendation, adjust the rankings or reject all of the respondents or joint ventures. The Director shall negotiate a contract with the respondent or joint venture approved by the Authority Board. If the Director is unable to satisfactory negotiate contractual terms with the highest ranked respondent or joint

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venture after any adjustments to the rankings are made by the Authority Board, the Director shall commence negotiations with the next highest ranked respondent or joint venture. The Director will present the final contract to the Authority Board for its approval. The Authority Board will present the contract to the County Commission, which has the sole authority to award contracts on behalf of the Authority.

Notification shall be in the form of a written notice of award. The Authority reserves the right to reject any and all proposals and to make such awards as are necessary to best serve the public's interest.

#### **VI. ATTACHMENTS/EXHIBITS**

All required attachments/exhibits may **not** be included in this RFP package. When the documents are available to the Authority, copies will be sent to each proposer that has requested an RFP. Additional attachments/exhibits may be required at the signing of the contract.

## CANCELLATION AGREEMENT

This CANCELLATION AGREEMENT ("Agreement") is dated \_\_\_\_\_, 2004 and is entered into by the HOUSING AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA (the "Authority"), a public corporate body organized and existing under the Constitution and the laws of the State of Florida, and MIAMI-DADE COUNTY, FLORIDA (the "County"), a political subdivision of the State of Florida for the purpose of canceling certain financial obligations owed to each other.

### W I T N E S S E T H

WHEREAS, the County previously issued \$9,000,000 in bonds ("Bonds") in the name of the Authority in exchange for a loan from the Authority to pay the cost of renovations and upgrades to certain public housing projects owned and managed by the County ("County Loan"); and

WHEREAS, the collateral for the Bonds was \$14,000,000 of mortgages held by the County as mortgagee with respect to various housing units financed by the County which results in a collateral to debt ratio of 1.6 to 1; and

WHEREAS, the County and the Authority developed a home savers program ("Home Savers Program") designed to provide mortgage assistance to those families who experienced a reduction in family income as a result of the events of September 11, 2001; and

WHEREAS, the Board of Miami-Dade County Commissioners adopted Resolution No. 1085-01 on October 11, 2001 (the "Resolution"), which approved a loan of \$2,000,000 from Surtax funds ("2001 Surtax Loan") to the Authority to fund the Home Savers Program once it was developed; and

WHEREAS, the County and the Authority entered into an Interlocal Agreement dated [need date] that (i) established the Home Savers Program and (ii) cancelled the 2001 Surtax Loan and \$2,000,000 in Bonds; and

WHEREAS, since 1999, the Authority borrowed from the County an additional \$7,727,490 in Surtax funds that are described in Exhibit "A" which is incorporated in this Agreement by reference and were used in connection with the Authority's single family bond program ("Single Family Surtax Loans"); and

WHEREAS, County proposes to forgive the Single Family Surtax Loans and to provide a grant to the Authority in the amount of \$3,472,510 in Surtax funds for Surtax eligible projects in exchange for the Authority's cancellation of the remaining \$7,000,000 in Bonds; and

WHEREAS, the Authority wishes to accept the County's proposal and to enter into this Agreement to memorialize its terms,

NOW, THEREFORE, in consideration of the benefits to each set forth in this Agreement and with the intent to be legally bound, the Authority and the County agree as follows:

Section 1. Cancellation of the Single Family Surtax Loans and Cancellation of a Portion of the Bonds. Upon the execution of this Agreement, the County shall cancel the Single Family Surtax Loans, thereby releasing the Authority from any and all repayment obligations with respect to such Loans. In return, the Authority shall mark \$5,000,000 in Bonds as cancelled and deliver them to the County.

Section 2. Additional Grant of Surtax Funds and Cancellation of Remaining Balance of Bonds. Upon the receipt by the Authority of a grant of Surtax funds from the County in the amount of \$3,472,510 to be used by the Authority to fund Surtax eligible projects, the Authority will mark the remaining \$2,000,000 in Bonds as cancelled and return them to the County.

Section 3. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Authority or the County in an individual capacity, and no member, officer, agent or employee of the Authority or the County shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

Section 4. Term. This Agreement will remain in full force and effect from the date of its execution until the all the Bonds are cancelled and returned to the County unless the County and the Authority mutually agree to terminate it sooner.

Section 5. Miscellaneous.

(a) All notices, demands, formal actions or other communications shall be in writing and mailed, faxed or delivered to:

The Authority:

Housing Finance Authority  
25 West Flagler Street  
Suite 950  
Miami, Florida 33130  
Attn: Executive Director

The County:

Miami-Dade County, Florida  
111 N.W. 1<sup>st</sup> Street  
Suite 2900  
Miami, Florida 33128  
Attn: County Manager

(or other such addresses as may be designated in writing to the other party)

(b) This Agreement will inure to the benefit of and be binding upon the parties and their successors and assigns.



(c) Section headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement.

(d) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(e) This Agreement shall be governed by and construed in accordance with the laws of the State of Florida, and any legal proceedings shall be brought in Miami-Dade County, Florida.

For the reasons set forth above, this Agreement has been attested to, and executed by, the authorized officers of each party, all as of the date first above written.

HOUSING FINANCE AUTHORITY  
OF MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: \_\_\_\_\_  
Chairperson

Attest:

By: \_\_\_\_\_  
Authorized Officer

MIAMI-DADE COUNTY, FLORIDA

(Seal)

By: \_\_\_\_\_  
County Manager

Attest:

By: \_\_\_\_\_  
Deputy Clerk

## EXHIBIT A

### **1999 Loan**

Amount:

Date:

Resolution No.

### **2000 Loan**

Amount:

Date:

Resolution No.

### **2001 Loan**

Amount:

Date:

Resolution No.

### **2002 Loan**

Amount:

Date:

Resolution No.

**THE LEADER MORTGAGE COMPANY**  
**2002 SF MRB Program - HFA of Miami-Dade County**

Loan Information Report 2/13/2004

Program End Date  
11/1/2004

<b>ORIGINATOR SUMMARY</b>			
	<b>Loans</b>	<b>Total Originated Amount</b>	
Bank Atlantic FSB	7	484,123	
Banking Mortgage Corporation	26	1,530,223	
Chase Manhattan Mortgage	72	7,688,852	
CitiMortgage, Miami	21	1,263,729	
Countrywide Home Loans	7	516,838	
UAMC	7	729,520	
Washington Mutual	6	369,400	
<b>Total</b>	<b>146</b>	<b>\$12,582,685</b>	

<b>LOAN TYPE TOTALS</b>			
	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
FHA	65	7,058,351	56.10
FNMA 97%	35	2,299,060	18.27
FNMA CHBP	2	130,560	1.04
FNMA CHBP 3/2	3	188,970	1.50
FNMA Conv.	37	2,625,526	20.87
FNMA HFA Home	3	135,218	1.07
VA	1	145,000	1.15
<b>Total</b>	<b>146</b>	<b>\$12,582,685</b>	<b>100.00</b>

<b>NEW/EXISTING TOTALS</b>			
	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
Existing	135	11,584,388	92.07
New	11	998,297	7.93
<b>Total</b>	<b>146</b>	<b>\$12,582,685</b>	<b>100.00</b>

<b>TARGET/NON-TARGET TOTALS</b>			
	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
Non-Target	115	10,453,348	83.08
Target	31	2,129,337	16.92
<b>Total</b>	<b>146</b>	<b>\$12,582,685</b>	<b>100.00</b>

**THE LEADER MORTGAGE COMPANY**  
**2002 SF MRB Program - HFA of Miami-Dade County**

Loan Information Report 2/13/2004

Program End Date  
11/1/2004

### HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	52	5,227,754	41.55
Condo	86	6,440,780	51.19
Duplex	2	189,336	1.50
Quad	1	193,161	1.54
Townhouse	5	531,654	4.23
<b>Total</b>	<b>146</b>	<b>\$12,582,685</b>	<b>100.00</b>

### TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	146	12,582,685	100.00
<b>Total</b>	<b>146</b>	<b>\$12,582,685</b>	<b>100.00</b>

### INTEREST RATE BREAKDOWN

	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.75000%	\$4,000,000	43	3,974,798	31.59
5.50000%	\$2,160,000	41	2,153,511	17.11
5.99000%	\$17,500,000	62	6,454,376	51.30
<b>Total</b>		<b>146</b>	<b>\$12,582,685</b>	<b>100.00</b>

### PROGRAM PIPELINE

	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	14	1,104,559	8.78	
UW Certification	9	690,466	5.49	
Exceptions	1	49,000	0.39	
Compliance Approved	3	379,010	3.01	
Purchased	8	594,945	4.73	
Sold to Trustee	111	9,764,705	77.60	9,743,389.12
<b>Total</b>	<b>146</b>	<b>\$12,582,685</b>	<b>100.00</b>	

### RACE & ETHNICITY

	Loans	Total Originated Amount	% of Total
Asian	1	118,247	0.94
Black & Hispanic	3	271,181	2.16
Black/African American	40	3,709,687	29.48
Other Multi-racial	5	291,001	2.31
White	10	897,582	7.13
White & Hispanic	87	7,294,987	57.98
<b>Total</b>	<b>146</b>	<b>\$12,582,685</b>	<b>100.00</b>

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**SUMMARY**

Original Allocation	\$21,660,000.00	<b>Averages:</b>	
<b>Available Allocation</b>	<b>\$9,077,315</b>	Loan Amount	\$86,183
		Purchase Price	\$108,877
Total Originated Amount	\$12,582,685	Compliance Income	\$29,271
Total Originated Loans	146		
<b>Percentage Originated</b>	<b>58.09%</b>	Borrower Age	37.2
		Household Size	2.6
First Time Home Owner	100%	Employed in Household	1.2

<b>COUNTY TOTALS</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
MIAMI-DADE	146	12,582,685	100.00
<b>Total</b>	<b>146</b>	<b>\$12,582,685</b>	<b>100.00</b>

<b>BREAKDOWN BY CITY</b>	<b>Loans</b>	<b>Total Originated Amount</b>	<b>% of Total</b>
FLORIDA CITY	1	79,373	0.63
GOULDS	1	60,900	0.48
HIALEAH	20	1,676,036	13.32
HIALEAH GARDENS	2	148,646	1.18
HOMESTEAD	6	648,456	5.15
UNINCORPORATED MIAMI-DADE	110	9,316,074	74.04
MIAMI BEACH	2	208,550	1.66
MIAMI SHORES	1	148,824	1.18
OPA LOCKA	3	295,826	2.35
<b>Total</b>	<b>146</b>	<b>\$12,582,685</b>	<b>100.00</b>

Roymi V. Membiela  
6767 Collins Avenue #507  
Miami Beach, FL 33141

February 5, 2004

Chairman and Board of Directors  
Miami-Dade Housing Finance Authority  
c/o Ms Patricia Braynon, Director  
25 West Flagler Street, Suite 950  
Miami, FL 33130

Dear HFA colleagues:

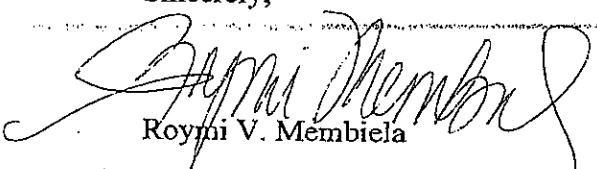
As you may have heard, I have been appointed by the Board of County Commissioners to serve on the Miami-Dade Expressway Authority board; therefore, it is with mixed emotions that I submit this letter as my official resignation from the Miami-Dade Housing Finance Authority, effective immediately.

The time I have spent at HFA has allowed me to learn a lot about affordable housing and its financing mechanism. I commend Ms. Braynon for her professionalism and knowledge in the housing arena, and extend my thanks to her and each of you for embracing me as part of the group, and for teaching me 'the ropes'. I feel extremely honored to have had the opportunity to work on an initiative that is of such importance to our community, and encourage HFA to continue finding ways to facilitate 'the American dream' for as many local families as possible throughout our diverse communities.

Aside from the wonderful feeling of giving back to the community while serving on the HFA, I also take with me the benefit of getting to know and now consider friends a fine group of leaders. I plan to stay in touch with all of you, and with the HFA issues, and encourage you to see in me as an ally, an advocate and a friend.

Again, thank you for your support, and best wishes for success in all future endeavors.

Sincerely,



Roymi V. Membiela

- C:
- Commissioner Rebeca Sosa
  - Office of the Clerk of the Circuit & County Court, Miami-Dade County